# Notification Waiver Determination

## Pemba – SuperGuardian

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| **Acquisition** | Maui BidCo Pty Ltd (**BidCo**), which is indirectly wholly owned by Pemba Capital Fund II, L.P. (**Pemba Fund II**), applied for a notification waiver in respect of its proposed acquisition of 100% of the issued shares in SuperGuardian Pty Ltd and SuperGuardian Corporation (together, **SuperGuardian**), as described in the transaction documents provided as part of the application (the **Acquisition**). |
| **Determination** | The Australian Competition and Consumer Commission has determined under section 51ABV(1)(a) of the *Competition and Consumer Act 2010* (Cth) that the Acquisition is not required to be notified. |
| **Date of determination** | 19 November 2026 |

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| **Parties to the Acquisition** | BidCo is a wholly owned subsidiary of Fairway HoldCo Pty Ltd, which is wholly owned by Pemba Fund II, a private equity fund managed by Pemba Capital Partners Pty Ltd (**Pemba**), based in Sydney.<br>Pemba is an investor in high-growth and entrepreneurial businesses across various sectors, with over AUD 2 billion in assets under management. This includes interests in SuperConcepts Pty Ltd, which supplies self-managed super fund administration services and software to participants in the financial advice and accounting industries, and Hewison & Associates Pty Ltd, a Melbourne-based wealth management firm that provides some self-managed super fund administration services to its clients in-house.<br>The target, SuperGuardian, is an Adelaide-based self-managed super fund administration services provider to financial advisers, accountants and trustees. |
| **Explanation for determination** | In making this notification waiver determination, the Australian Competition and Consumer Commission (the **ACCC**) has considered the information provided by the applicant and certain publicly available information, and had regard to the factors in section 51ABV(2)(b) of the *Competition and Consumer Act 2010* (Cth) (the **Act**).<br>Based on the information currently before it, the ACCC considers that the Acquisition is unlikely to give rise to any material lessening of competition given:<br>a. the parties' combined share in the supply of self-managed super fund administration services in Australia is low and the increase in share of supply arising from the Acquisition would be small |

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| | b. there is limited horizontal overlap between Pemba (and its connected entities) and SuperGuardian in the supply of self-managed super fund software services in Australia<br>c. there are alternative suppliers of self-managed super fund administration and software services in Australia<br>d. there is a low risk of foreclosure or other concerning vertical effects resulting from exclusionary conduct post-acquisition.<br>In these circumstances, the ACCC does not consider it necessary to reach a concluded view on the likelihood of the notification thresholds being met.<br>Given that material competition concerns are unlikely to arise, the ACCC has determined that the Acquisition is not required to be notified.<br>The ACCC considers that the determination is consistent with the object of the Act and the interests of consumers in promoting competition.<br>For more information about the ACCC's approach to considering notification waiver applications and to assessing competition effects more generally, see the ACCC's guidance on notification waivers and merger assessment guidelines. |

**Determination made by Commissioner Woodward pursuant to a delegation under section 25(1) of the Act**